

What's ahead 2023 Financial services and credit regulation Australia

## **Timeline 2023**

## Financial Services and Credit Regulation

June 23	Jul - Dec 23	2024	Monitor	Risks
<ul> <li>2 June</li> <li>* amended ePayments Code commences</li> <li>* ASIC breach reporting portal changes</li> <li>3 June</li> <li>Paid Family and Domestic Violence Leave Payslip provisions</li> <li>12 June</li> <li>*SACC and consumer lease changes</li> </ul>	<ul> <li>1 July</li> <li>* changed Austrac TTR reporting commences;</li> <li>* APRA remuneration standard CPS 511 for insurers and RSE licensees;</li> <li>* New APRA Private health insurer capital standards;</li> <li>* new Life Code</li> <li>31 August</li> <li>Financial IDR Reporting commences for January-June 2023</li> <li>10 Nov</li> <li>Unfair contracts civil penalties commence</li> <li>11 December</li> <li>Respect at Work Sex Discrimination provisions enforced</li> </ul>	<ul> <li><b>1 January 2024</b></li> <li>* APRA remuneration standard CPS 511 for APRA regulated entities not already regulated</li> <li>* CPS 190 Financial Contingency Planning for banks and insurers</li> <li><b>31 March 2024</b></li> <li>End of exemption from AFS licensing for foreign financial service providers</li> <li><b>1 January 2025</b></li> <li>New APS 330 public disclosures by local ADI's</li> <li><b>1 July 2025</b></li> <li>* APRA CPS 230 Operational Risk Management</li> </ul>	*FAR for ADI's, insurers and superannuation licensees *Financial Services Compensation Scheme of Last Resort levy; *Tranche 2 AML/CTF *Payments system changes *Privacy Act review government response * Quality of Advice Review final report Government response * sustainable finance practices and disclosure of climate risks * cyber and operational resilience * design and distribution obligations * Buy Now Pay Later regulation * reform of Corporations Act Financial Services Regulation	*Pandemic *Outsourcing *Technology regulation *Cyber Security *Crypto assets * Frauds and scams * Artificial Intelligence *Privacy *Climate change *More active supervision and enforcement by regulators * Digital transformation